

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR OCTOBER 2001

12/10/2001

(Returns Gross of Fees)

	Assets as of October 31, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Oct-01		Quarter Ended			2002 FYTD	Year Ended 6/30/2001
					Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY										
Value										
LSV	17,820	1.8%	1.8%	-1.68%	-8.99%	8.13%	-0.45%	7.64%	-10.52%	29.28%
RUSSELL 1000 VALUE				-0.86%	-10.95%	4.88%	-5.86%	3.60%	-11.72%	10.33%
Growth										
Alliance Capital	18,500	1.8%	1.8%	5.66%	-20.44%	10.24%	-20.09%	-17.19%	-15.94%	-29.94%
RUSSELL 1000 GROWTH				5.25%	-19.41%	8.42%	-20.90%	-21.35%	-15.18%	-36.18%
Core										
State Street	74,546	7.4%	8.6%	1.89%	-14.67%	5.86%	-11.87%	-7.77%	-13.06%	-14.82%
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	110,866	11.0%	12.3%	1.90%	-14.78%	6.99%	-11.59%	-6.43%	-13.16%	-9.63%
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	-14.83%
SMALL CAP EQUITY										
SEI Investments	49,303	4.9%		4.60%	-19.84%	N/A	N/A	N/A	-16.15%	N/A
RUSSELL 2000 + 200 bp				6.02%	-20.62%	N/A	N/A	N/A	-15.85%	N/A
TOTAL SMALL CAP DOM. EQUITY	49,303	4.9%	6.0%	4.60%	-19.77%	14.43%	-9.17%	-10.26%	-16.08%	-3.52%
RUSSELL 2000				5.85%	-20.79%	14.29%	-6.51%	-6.91%	-16.16%	0.57%
CONVERTIBLES										
Trust Company of the West	103,302	10.3%	11.8%	3.20%	-15.73%	4.84%	-10.01%	-12.90%	-13.03%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				2.49%	-11.01%	4.12%	-6.24%	-12.31%	-8.79%	-11.87%
INTERNATIONAL EQUITY - Core										
Capital Guardian	74,637	7.4%	8.2%	5.21%	-17.52%	1.06%	-8.76%	-6.97%	-13.22%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-20.41%
FIXED INCOME										
Core - Index										
Bank of North Dakota	266,477	26.5%		2.64%	4.94%	0.33%	3.30%	4.26%	7.71%	11.09%
BND Match Loan CD's	15,830	1.6%		0.47%	1.39%	1.35%	1.44%	1.47%	1.87%	5.88%
Total Bank of North Dakota	282,307	28.1%	26.2%	2.52%	4.73%	0.38%	3.21%	4.13%	7.37%	10.84%
LB GOVT/CORP				2.54%	4.76%	0.30%	3.20%	4.37%	7.42%	11.13%
Core Bond										
Western Asset	349,765	34.8%	32.0%	2.91%	4.80%	1.24%	3.45%	4.36%	7.85%	12.86%
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%
TOTAL FIXED INCOME	632,072	62.9%	58.1%	2.73%	4.79%	0.85%	3.34%	4.25%	7.66%	11.94%
LB GOVT/CORP				2.54%	4.76%	0.30%	3.20%	4.37%	7.42%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	35,174	3.5%	3.6%	0.21%	0.90%	1.00%	1.40%	1.62%	1.11%	5.85%
90 DAY T-BILLS				0.26%	1.08%	1.12%	1.51%	1.63%	1.34%	5.90%
TOTAL FUND	1,005,353	100.0%	100.0%	2.87%	-3.14%	2.72%	-1.86%	-1.01%	-0.36%	1.52%
POLICY TARGET BENCHMARK				2.62%	-2.88%	2.29%	-1.50%	-0.50%	-0.33%	1.63%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.03%	0.31%	-0.15%	0.00%	-0.08%	0.28%	0.13%
Active Management				0.27%	-0.58%	0.58%	-0.37%	-0.44%	-0.30%	-0.24%
Total Value Added				0.24%	-0.27%	0.43%	-0.37%	-0.51%	-0.02%	-0.11%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Quarterly returns are provided by the consultant.